

**PX 630**

Message

**From:** Breanne Madigan [Google Docs] [comments-noreply@docs.google.com]  
**Sent:** 1/13/2020 11:57:50 AM  
**To:** [REDACTED]@ripple.com  
**Subject:** ODL XRP Origination Concerns, draft to Asheesh

Breanne Madigan added action items and suggestions to the following document



ODL XRP Origination Concerns, draft to Asheesh

New

2 action items

Resolved

3 accepted suggestions

Action Items

ODL XRP origination concerns: No significant issue with Phase 1 or 2 given notional sizes are relatively low. Phase 3 concerns: We expect ODL XRP origination at any significant scale to have a negative impact on XRP price Phase 3 represents open market selling and a pure supply increase of XRP given Ripple's inability to buy XRP on the open market Without any bounds that safeguard increases in XRP supply to reasonable levels, ODL XRP origination does not appear to scale to a significant size without open market purchases of XRP Given escrow limits, assuming current XRP price at \$0.20, that is max of \$6.67M / day, assuming no negative impact on XRP price Programmatic selling at least can be directed to minimize market impact and corporate tax burdens Logistically, Ripple has an upper boundary on XRP origination due to the escrow supply limitations ODL XRP origination may require Ripple to be considered a money transmitter Under the current plan, an ODL partner would pay Ripple directly...



Breanne Madigan

New

[REDACTED]@ripple.com -pls send this trimmed version to Asheesh - thank you!

Assigned to you

ReplyOpen

~20 people



Breanne Madigan

New

do u really think it takes this much headcount? how do you see the breakdown? [REDACTED]@ripple.com

Assigned to you

ReplyOpen

CONFIDENTIAL

RPLI\_SEC 0504441

## Resolved

### Suggestions

James Roth

**Delete:** "With Ripple's inability to buy XRP on the open market, represents straight selling of XRP and pure s..."

Breanne Madigan

New

*Accepted suggestion*

ReplyOpen

James Roth

**Add:** "We expect ODL XRP origination at any significant scale to have a negative impact on XRP price Phase ..."

Breanne Madigan

New

*Accepted suggestion*

ReplyOpen

James Roth

**Delete:** "Not scalable without Ripple buying XRP in the open market Has an upper bound of XRP released from es..."

Breanne Madigan

New

*Accepted suggestion*

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